

# EXHIBIT 48



**GOVERNMENT OF PUERTO RICO**  
**Puerto Rico Fiscal Agency and Financial  
Advisory Authority**

August 21, 2020

**VIA ELECTRONIC MAIL**

Mrs. Natalie Jaresko  
Executive Director  
The Financial Oversight and  
Management Board for Puerto Rico  
P.O. Box 192018  
San Juan, PR 00919-2018

***Re: Act 82-2020***

Dear Mrs. Jaresko:

This responds to part of your August 18, 2020 letter regarding the Section 204 Compliance Certifications for, among others, Act 82-2020. In your letter, you requested all actuarial reports and any documentation evaluated that provides support for any asserted savings as well as information identifying the number of affected employees under Act 82-2020.

The Employee's Retirement System (ERS) has notified AAFAF that there are no actuarial reports concerning Act 82-2020. In addition, ERS estimates that approximately 26,000 employees are eligible for benefits under the provisions of Act 82-2020.

As always, we look forward to working with the Oversight Board to reach consensus where possible for the benefit of the people of Puerto Rico.

Very truly yours,

A handwritten signature in black ink, appearing to be "Omar J. Marrero Diaz", written over a horizontal line.

Omar J. Marrero Diaz  
Executive Director